United Drug Company Annual Report -- 1918
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STATEMENT

UNITED DRUG COMPANY

BOSTON, MASS.

DECEMBER 31, 1918

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CONSOLIDATED INCOME STATEMENT

Year Ending December 31, 1918

Sales (NET)		$51,028,335.87	
Cost of Goods Sold		32,635,318.06	
CURRENT GROSS PROFIT			$18,393,017.81
Operating Expenses		12,557,291.77	
MERCHANDISING PROFIT			$5,835,726.04
OTHER INCOME:			
Dividend on Outside Investments		31,421.90	
TOTAL OPERATING PROFIT			5,867.147.94
DEDUCT:			
Depreciation, Obsolescence, etc.	$986,029.58		
Doubtful Accounts Receivable	53,668.37		
Taxes, Current	247,527.77	1,287,225.72	
NET PROFIT TO SURPLUS			$4,579,922.22

ANALYSIS OF SURPLUS

Net Surplus January 1, 1918	$2,724,133.60
DEDUCT:	
Taxes for 1917 ascertained and paid in 1918	339,449.77
BALANCE	2,384,683.83
Net Profit Added During Year	4,579,922.22
TOTAL	6,964,606.05
Dividends Paid on all Preferred and Common Stocks (including Subsidiary Companies)	2,129,731.04
NET SURPLUS BALANCE, JANUARY 1st, 1919	$4,834,875.01

NOTE: Federal Income and Excess Profits Tax for 1918 to be deducted when ascertained.

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COMBINED BALANCE SHEET

Including all Subsidiary Companies, December 31, 1918

(INTER-COMPANY ACCOUNTS ELIMINATED)

ASSETS

Cash	$1,232,716.77	
Net Equity in Liberty Bonds	110,983.50	
Accounts and Notes Receivable	4,500,690.78	
Merchandise Inventories	14,118,597.30	
TOTAL QUICK ASSETS		$19,962,988.35
Real Estate and Buildings (owned in fee)		2,499,189.25
Buildings and Improvements to Leaseholds		1,362,567.87
Machinery, Furniture and Fixtures		4,9 !4,975.64
Stock-holdings in other companies		426,684.18
Advances and Suspense Accounts		682,749.91
Trademarks, Patents, Formulae, Processes, Leaseholds and Good-will		23,496,575.53
GRAND TOTAL ASSETS		$53,425,730.73

LIABILITIES

Current Accounts Payable (not due)	$4,507,221 66	
Notes Payable, by United Drug Company	2,980,000.00	
Notes Payable, by Subsidiary Companies	210,529.52	
TOTAL QUICK LIABILITIES		$7,697,751.18
First Preferred Stock		7,500,000.00
Second Preferred Stock		9,109,000.00
Common Stock		20,050,000.00
Preferred Stock of Subsidiary Companies outstanding		1,020,100,00
Real Estate and Mortgage Bonds (all of subsidiary companies)		505,298.43
Reserves		2,708,706.11
Surplus		4,834,875.01
GRAND TOTAL LIABILITIES		$53,425,730.73

Respectfully submitted,

JAMES C. McCORMICK, Treasurer.

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